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THE FINANCIAL SITUATION.

It is certain that at the end of last week opinion in Wall Street as to the justification for the recent advance in security prices and as to the length of time that the upward movement would be kept going, was considerably more two-sided than it had been. What more than anything else seemed to excite scepticism regarding the matter was the obvious manipulation to which the market was subjected. The pretence was, of course, that it was investment orders that were rushing up the price of one stock after another in giddy fashion; but, save when that species of investment known as "a contest for control" is going on, purchases of stocks for those who mean to put them away in their boxes are not conducted in the manner seen on the Stock Exchange last week. Sometimes when the "public" is in mad possession of the stock market its buying will be incessant and furious and utterly regardless of price limits; but even that sort of buying will affect the stock market broadly and generally and will not cause the spectacle to be exhibited of a rapid upbidding of one or two stocks while various other stocks whose prices have previously advanced are cautiously "fed out" to new buyers. After the rise in prices that has been so long maintained and which has pushed the average level of quotations to a point at which one-half of the entire decline in the market since 1902 has been recovered, we must expect to find outside buying to some extent. But according to all competent testimony the volume of this buying just now is small. Commission houses in Wall Street are doing a little but not very much more business than four months ago. And strange as it may seem to many people, one reason for this absence of the public, as assigned by many who are so placed that they can judge accurately, is that the advance in the market has not been of a character to induce the public to support it. It has, it is said, been the experience of most of these outsiders who have ventured into Wall Street in the last few months that no sooner did they buy a few shares of a stock that had attracted their attention by its strength and activity than they found that the activity in it ceased and that, though the market was strong the strength was in other sections than where their own interests were located.

witnessed? The answer to this may be

framed in very few words. The only per-

forever be known in the financial history

of our country as the "orgy of 1902." These gentlemen are very firm in their expressed

conviction that 1905 is to be another great

anticipating it in the stock market. Assum-

them also mean to hold indefinitely the

sider, even from their own ostensible point

with Wall Street affairs will deny, by a rate

on deposit owned by interior institutions

which will, of course, be gradually with-

figure and inflated to that pitch by means

is out we may be in receipt of gold from Eu-

rope in payment for our cotton sold abroad.

but this is doubtful. The Government, by

reason of the continual fall in its revenues, is

not only in no condition to mitigate to the

banks, as it has so often done, the autumnal

drain to the agricultural sections, but may

be even compelled to draw on the banks

before Dec. 31 to repair the slender cash

balance in the Treasury. While there is not

yet available the complete return of the

condition of the national banks on Sept. 6,

made in reply to the call of the Comptroller

of the Currency, many of these returns are

in, and they show, as a rule, largely dimin-

ished bank reserves since June 9, the date of

the last similar exhibit, and as compared

with this time last year. They do not bear

out at all the story that bank coffers in the

West are overflowing with money and that

this year the West will not have to with-

draw funds from New York at harvest

time. Is not this sufficient cause for re-

flection on the part of those who are en-

gaged in turning out "million share days"

on the Stock Exchange just now? Apart

from any question of finances, our general

sequel of this situation, is not a matter

that in the minds of thoughtful people

produces untempered optimism. We are

to have, apparently, a short wheat crop,

a full cotton crop and corn crop whose

size is in dispute, which will all sell

crop situation, or rather the inevitable

transportation than they received in new business, and that if they had not carved expenses for maintenance to the bone they could have flattered themselves on no considerable margin of earnings over the present dividends on their company's shares; this, too, despite a good increase in the road's freight rates. The St. Paul road, rich and long established as it is, has become in recent times what is known in railroad parlance as pocketed. The growth of its gross earnings in recent years has been at an average rate only about half of that of the other railways of the country. In spite of all stories to the contrary, diligent and unprejudiced inquiry It was, in other words, a market that was cannot find that there is any relief worthy being manipulated in very crude and bunthe name to the depression in the iron and gling fashion. No sooner did a real buyer steel industry. The cuts in prices of finappear than he was "filled up" and comished steel products have not stimulated pelled to wait indefinitely for his profit. It any new business to amount to anything, was a market in which a few people, but consumers manifesting, as all experienced not many people, might make money, and observers expected they would, their trathe bidding up was conducted in such a ditional hesitancy in buying on a declining alapdash manner that intending purchasers market. Some of the steel mills have startwere in nine cases out of ten scared away. ed up, but they seem to be merely working on Neverthefess, it is a well known fact an accumulation of old orders. Meanwhile that "bull markets" are usually manipusteel rails still hold at \$28 a ton, and two lated at the outset; and inasmuch as there Western railroads have made contracts has been no extreme improvement in busifor rails abroad. The last matter is, of ness since the first of the year and as the course, one of which no public announceargument for the rise is that the stock ment has as yet been made. What is of market is "discounting" the future, the more importance, perhaps, is the fact that important question is, do the performsome of our leading railroad presidents aver ances in Wall Street of late mean that that the large and extraordinary expendia great advancing market of substantial tures of their companies in recent years foundations is really at hand, based, that for iron and steel products have ceased is, on such a decided and unquestioned and that they will only be buyers at the revival of legitimate business throughout steel mills for current needs in the year the country that in time not far remote to come. Finally, the action of the Repubthe people will buy at present prices the lican party convention in this State last stocks which the speculators bought some week in nominating as a candidate for Govtime ago? A rejoinder that immediately ernor a man who wears the badge of the most justly discredited State administraoccurs is, of course, that the present upward market has already lasted for a long tion that the history of New York has ever time, has risen much further than marknown clearly imperils the success of the kets usually do in such a period, and that if it still lacks public support and requires manipulation to keep it alive it does not Street will hear more. seem a very healthy affair. Waiving this, however, let the main question be asked: Is there abroad now in the financial and bus-HAILBOAD AND OTHER BONDS. iness world such an underlying confidence as to the prosperity of business in the coming year that it has forced at this early date the

at very high prices. But high prices for cotton last year, while they helped the South, brought trouble to New England,

and was one of the chief contributing causes

of the great manufacturing depression

in the eastern part of the country. Our

own people, and our own people alone,

this year will have to pay the farmer for

his wheat, for the staple is selling 30 cents

a hushel, grade for grade, higher in the

New York market than in England, mak-

ing exports of it in any appreciable quan-

tity, save from the Pacific Coast, out of

the question; while a 2,000,000,000 bushel

corn crop, if only that amount is raised,

as some of our best crop experts and

greatest railway authorities maintain, will

be little more than sufficient for our home

consumption. Can the effect of this be

other than to complicate the struggle that

manufacturing world to get wages and the

cost of production to such a basis that

they can sell their fast growing surplus

Indeed, it seems as if all the develop-

ments in the financial world last week were

of a nature to moderate any enthusiasm

on the part of conservative investors or

speculators regarding the present stock

market. The Reading Railway made a

fine report of earnings as the result of the

extraordinary profits of its coal business

known that these earnings represented

the great rebound of the business after

the coal strike and are not now being con-

tinued. The annual report of the St. Paul

the last fiscal year, but it is well

output in other countries?

now going on with employers in the

Republican national ticket in this State this fall. The subject is one of which Wall FINANCIAL AND COMMERCIAL. advance in the stock market that has been sons who profess any certainty on this point whatever are the individuals who were the chief participants in what will boom" year, and they declare that they are ing that these convictions are really held and that those persons who entertained stocks which they are now carrying on borrowed money and on which such a large paper profit has accumulated, might it not be worth while for these speculators to conof view, the present and prospective state of the money market? The rise in stocks 18 Cent R R N J
55, rog.....183 132}4 183 +414 138 127}4
6 C&O55.....119}4 119}4 119}4 + \$4 118}4 118}4 has been directly brought about more than by any one agency, as few people conversant for the use of money on call which has not risen for months above 1 per cent. If business in the country does indeed revive in the exceeding manner which is prophesied for it, how long will a 1 per cent. money rate hold? And what are the indications for the immediate future regarding the money 5 Chi & Erie lat 12014 12014 12014 + 46 12014 113 supply available for speculative uses, so plain that the merest child can read them? 7 C1 & Lou Gs. 18014 18012 18014 + 14 18014 12614 10 CM & St P 48, 109 109 100 -1 110 10714 8 C M & St P SM 68.....1111/2 1111/4 1111/2 + 1/2 1129/4 1101/4 The highest general range of prices for agricultural products seen in our country 1 C M St P. Min Pt.... 106 106 106 +11 107 106 for years, requiring a far greater quantity 2 C & N W 3148.100 100 100 of money than ever before to move from CRI&PRR gold 58.... 8014 87 8734 - 34 8034 78 the farms the season's crops; bank reserves at this the leading financial centre, somewhat larger than normal, but resting to a great extent on sums of money lying here drawn as the crop moving season progresses; and the bank loan account here already standing at a huge and record high of speculative borrowing. Before the year

| Section | Sec 508 Con Gev 6s,N C Bank cts.187 18214 185 +314 187 17186 5539 Cops Tob 4s. 7514 7114 7814 -514 7715 5884 55.89 Cons 1 on 88. 70 2 174 70 4 70 2 50 94 180 Cuban 58. S & cocts fullpd10154 101 1074 + 54 10174 9856 5 D & R Gr 65s. 10714 10714 10714 + 12 10714 107 2 0 D & R G 4 8 . . 10114 10704 0 Des Mo Un 1st 9914 9914 9914 9914 1 Det&Mac 1st 100 100 100 100 100 1 D&M Gold 48 95 95 95 + 34 95 12 DMAMgrant, 81 81 562 Dist S Corp 5s 72½ 7\(\nu\) 72¼ +1
21 ETV&G con5s120½ 120 120 —1 30 Elg Jol & Elst11614 11614 11614 + 14 11614 113 8 Eric 1st con 183 1324 153 +214 13514 1814 27 Eric prilen 4s 694 984 99 - 14 1004 0614 192 Eric prilen 4s 89 8714 88 -14 89 84 2 Eric 3d ext. .10914 10914 10914 +114 111 10814 1 Erie 5th ext. 1031/2 6847 Corn Products..... 14% 13½ 13% 1382 Corn Products pf... 71 70¼ 10510 Delaware & Hud... 160¼ 166% 7 FtW&RG 1st. 85 8414 85 851/2 71 6 Gal Har & SA M & P 1st. 113 113 113 + 1/2 113 105% 611 GB & W debB 154, 145, 15 — 32, 153, 11
29 GS & Isl 1st5s 1043, 104, 1043, 4 34, 1063, 102
12 Hock Val 41/2 s 1083, 108, 1083, 4 34, 1109, 1033, 2300 Del, Lack & West... 285% 279% 285% 4810 Denver & Rio Grie... 29 2616 7830 Den & Rio G pf.... 8214 7814 100 Des M & F D..... 2414 2414 100 Des M & F D..... 24 300 Detroit United Ry. 67 1560 Detroit Southern. 5 1940 Det Southern pf... 8 10000 Distillers' Secu's. 29 1000 Dul, S S & A. 7% 7% 1159 Dul, S S & A pf. 13 1214 221218 Erie. 3212 2914 28816 Erie list pf. 68% 68% 14850 Erie 2d pf. 4714 44% 18 InStPump8s 10212 102 10212 + 114 103 2 lowaCen 1st 114 114 114 11434 10014 1339 Japan 6s K L &Co ctfs... 9416 9876 9496 — 14 95 9216 14850 Eric 2d pf 4714 5750 General Electric ... 175 600 Hocking Valley 82 67 KCFtS&M 4s. 86 84% 85 7 KanCityS 3s 73 72% 78

road, published on Thursday, was not pleas-Y Gas El L H & P5s 110 10014 110 + 14 110 10514 ant reading. It showed that the managers H & P5s110 10952 110

40 N Y Gas El L
H & P4s.... 9454 9414 9414 14 9614 90

8 N Y. O & W 4s.103 10254 10254 + \$4 104 10014

91 Nor & W4s... 10214 10174 10174 10214 9614

91 Nor & W4s... 10214 10174 10174 9615 8714 of the road in the last two years spent a million dollars more in the conduct of 20 Norot Cal 8s...105 106 108 +1 107 104%
57 North Pac 4s...1054 10454 105 - 34 10556 101154
17 Nor Pac 3s..... 7496 7434 7456 7514 7034
8 OrRy& Ny 4s...10214 10214 10215 - 36 103 9814
11 Or Short L 6s...123 123 123 + 74 12515 12014
16 Or Short L 5s...11734 11734 117154 11715 111
93 Or Short L 4s... 97 9014 9914 - 34 9814 9044
127 Penn ev 8348... 10015 10014 10015 + 1 11014 106
2 Penn 4448.... 10015 10014 10015 + 1 11014 106
7 Pen 8154 1016 10015 10016 10015 + 1 10015 1078 7 Pa 834s 1916... 9014 9014 9014 + 34 9034 9536 4 Peorla&E 1st. 100 100 100 +1 100 P5 51 Peorla&Elne 68 65 68 +2 68 58 101 Read gen 4s... 100% 100% 100% + 14 101 18 Rd-JC col 4s... 9614 9614 9614 + 14 9614 1 R & D con 6s... 11614 11614 11614 + 14 11614 7 Rto G West 4s. 9034 9034 9036 + 34 101 14 RGW col tr 4s. 90 90 90 + 34 91 11 St L & I Mt 5s. 118 11734 11734 + 34 118 59 St L & I Mt 4s. 9814 91% 93 +1 9814 84

2 St P Mc Mcon. 1844 1849 18494 + 36 18496 + 80 18496 180 24 SA & A Pass 4s . 8614 8596 + 14 87 70 12 SVal & NE 18t.. 108 102 108 + 134 108 993 16 Seabd A I, 58 ... 108 10296 10296 103 96 5 Seabd A L 48 ... 8814 83 8814 8814 65 8 SC & Ga 1st ... 10796 10796 10796 + 176 10796 10815 122 Sou Pac 445...1014 10114 10114 + 14 1014 0774 28 Sou Pac 4s... 94 9314 94 95 8714 2 SP Cal 6s 1908 10454 10454 10454 + 254 10454 102 46 South Ry 5s. 11734 11744 17744 - 34 118 1
27 S Ry, St L 4s. 0794 9744 9794 + 94 98
18 Stan R & T 6s. 4114 39 4134 + 134 47
225 Stan R & T 6s. 414 2 4 + 134 434

8 Tex & N O.Sa bine div 6x..100 100 100

7 West Shore 4s10814 10814 10814 + 14 10014 108

10 West Sh4sreg1081/2 107 1077/2 1081 130 Whalken 4s. 901s 8914 901s -1 9176 10 Wis Cent 4s .. 901s 90 901s + 1s 9114 Total sales of bonds (five days), \$25,654,000.

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High- Low- Clos- Net est. est. ing. Ch'ge pt.. 50 50 50 -- 34 850 Allis Chalmers pf .. 50 174080 Amal Copper... 11140 Am ar & F... 5776 - 11 \$450 Am ar& F pf. 9867 Am Cotton Oil 84% + 2 210 210 5 514 - 34 414 514 + 34 1500 Am Hide & L. 400 Am Hide & L pf 1810 Am Ice p 100 Am Linseed Oil ... 06415 Am Locomotive... 2814 8067 Am Locomotive pf. 9794 41/2 + 200 Am Malt 4500 Am Malt pf ... 8842 Am Smelting pf. 200 Am Snuff ... 200 Am Steel F.... 600 Am Steel F pf 47775 Am Sugar. 100 Am Telephone & T. 140. 872 Am Tobacco pf.....145 212 Am Woolen pf. 81 82 28 8010 Anaconda. 15921 A. T&SFépf. 18921 A, T&SPepi. 1893 19280 Atlantic Coast L... 13114 12814 66608 Baltimore & Ohlo... 8916 8714 860 Eait & Ohlo pf... 94 8836 76985 Bklyn Rapid Tran... 5674 5374 300 Bklyn Union Gas... 223 22214 500 Brunswick Co... 714 614 500 Brunswick Co..... 73 965 Buffalo, R & P..... 148 65375 Chesap & Ohio. . . . 43% 1350 Chicago & Alton. . . 42 1350 Chicago & Alton. 200 Chicago & Alton pf. 84 18025 Chicago & Northw. 19034 186 200 Chi & Northw pf....232 231 3770 Chi Great Western... 1734 157 400 Chi G't Wes pf (A) .. 55 600 Chi G't West pf (B). 26 104599 Chi, Mil & St Paul... 159% 200 Cht. Mil & St P pf ... 18414 2620 Chicago Terminal. 634 3445 Chi Terminal pf. 16 5350 Chi Union Tract... 8 300 Chi Union Trac pf ... 39 1800 C, C, C & St Louis... 8214 80 100 C, C, C & St L pf.... 10014 10014 76670 Col Fuel & Iron.... 4314 3134 100 Col Fuel & Iron pf... 65 65 3800 Col & H C & L...... 18% 12½ 8125 Col Southern...... 17% 16 7280 Col Southern 1st pf. 50\(\frac{1}{2}\) 48\(\frac{1}{3}\) 40\(\frac{1}{3}\) 41\(\frac{1}{3}\) 4 11\(\frac{1}{3}\) 200 Commercial Cable. 210
200 Commercial Cable. 210
200 210
21085 Consolidated Gas... 207\(\frac{1}{3}\) 208\(\frac{1}{3}\) 208
2085 Contin Tobacco pf... 128\(\frac{1}{3}\) 208\(\frac{1}{3}\) 208\(\frac{1}{3}\) 208\(\frac{1}{3}\) 4 123
283 Corn Products. ... 14\(\frac{1}{3}\) 13\(\frac{1}{3}\) 14\(\frac{1}{3}\) 123
10510 Delaware

2820 Iowa Central. 2274 Iowa Central pf.... 200 Kan & Mich..... 1120 Kan City South'n.. 5110 Kan City Sou pf. 4814 4634 1725 Kan City, Ft S pf. 79 7734* 1725 Kan City, Ft S pf. 79 1500 Keo & Des M 1776 100 Keo & Des M pf ... 5012 445 Lake Erie & West . 8212 100 Lake E & W pf... 90 90 1200 Long Island...... 58 56 84075 Louisville & Nash .125% 121% 6159 Manhattan 110 Michigan Central...135 185 1500 Minn & St Louis... 5734 55 120 Minn & St Louis pf. 9614 9614 3465 M, St P & S S M... 7416 7214 3465 M, St P & S S M ... 7416 575 M, St P & S S M pf. 130 15370 Mo, Kan & ...xas. 2416 12440 Mo, Kan & Tex pf., 4934 23560 Missouri Pacific.... 90% 123560 Missouri Pacific.... 96 a 710 Nash, Chat & St L..123 1020 Nat Biscult 48 47% 850 Nat Biscult pf..... 10914 10914 20780 Nat Lead 2476 300 Nat Lead pf 96 300 Nat E & S...... 15 7330 Nat RR of Mex pf. 4114 8094 9357 Nat RR of Mex 2 pf. 2136 21 3215 New Jersey Central 18214 178 400 N Y Air Brake 138% 188 37491 New York Central. 12914 700 N Y , Chi & St L . . . 3214 500 N Y , Chi & St L 2 pf. 68 42485 Norfolk & Western. 7014 100 Norfolk & West pf. 9014 420 North Amer Co... 9234 100 North Central Co...187 40045 Ontario & Western... 3414 800 Pacific Coast...... 6514 500 Pac Coast 2d pf... 7536 9500 Pacific Mail. 646385 Pennsylvania R R..13234 12736 9682 People's Gas...... 10416 600 Peorla & Eastern... 2814 8950 Pressed Steel Car . 35 1368 Pressed Steel Carpf 8114 80 100 Pull Pal Car Co....217 217 260 R R Securities..... 8814 8814 8980 Rallway Steel Sp. .. 24% 1820 Ry Steel Spring pf . 23380 Republic Steel 8725 Republic Steel pf .. 400710 Reading 4775 Reading 1st pf . 1138 Reading 2d pf. 175285 Rock Island.... 19770 Rock Islandpf. 11045 Rubber Goods . 1900 Sloss-Sheffield 300 Sloss-Sheffield pf . 893 1200 St Jo & G I 17 100 St Jo & G I ist pf . . 47 1500 St Jo & G I 2d pf ... 26% 7196 St L & San Fr 2d pf . 60% 6675 St L Southwest'n .. 2212 8840 St L Southw'n pf. . 4514 55310 Southern Pacific . . 5784 165810 Southern Pacific ... 5734 55 4382 Southern Pacific pf11396 113 5410 Southern Ry pf..... 98 9474
529400 Southern Rallway. 5474 3296
3857 St'd Rope & Twine. 294 1
90385 Tenn Coal & Iron. 4914 404
62090 Texas Pacific 3314 3074
1000 Third Ave R R 125 12314
100 Toll Rallways. 2014 2014 100 Tol Rallways. 8127 Tol,StL & Western 3212 16957 Tol, StL & West pf. 5212 683 Twin City RT 9714 100 Twin City pf ... 158
2900 Union Bag & Paper . 814
115 Union B & P pf ... 64
266455 Union Pacific ... 100
665 Union Pacific ... 100 695 Union Pacific pf . . . 981/2 1900 Union Ry In pf 577/6 890 US Cast Iron Pipe.. 11 860 US CI Pipe pf..... 57 792 United States Ex... 120 1150 US Realty & Imp. . 53% 58080 US Leather..... 10 5165 US Leather pf 88 8285 US Rubber US Rubber pf..... 20% 576600 U'S Steel pf 27000 Wabash pf..... Wells-Fargo Ex...230 250 1800 Westinghouse164 162 5087 West Union Tel... 9214 91 2100 Wheeling & L B 18 1120 Wheel & L E 1st pf.. 46 578 Wheel & L E 2d pf.. 2614

4345 Wisconsin Central.. 20 19 1934 5025 Wisconsin Cen pf .. 45 4834 4434 Total sales of stocks, 5,792,100 shares.

*Ex-dividend. †Ex-rights. THE OUTSIDE MARKET.

Transactions in the market for the week were as 2050 American Can .. 2800 Am Nickel 834 100 Am Writing P 250 Am Writing P pf ... 1434 3-16 6000 Bay State Gas..... 5-82 115 Borden Con Milk... 12014 8700 British C Cop. 476 47 220 Brooklyn City Ry . . 23814 239 510 Chic & Alt P cifs 8114 125 Cent Foundry pf .. soon Con Refrig ... 500 Elec Pneumatic.... 5980 Elec Vehicle..... 880 Elec Vehicle pf..... 21 700 Go'd Hill Cop. 1436 8770 Greene Con Cop ... 55 Havana Tobacco.. 1719 Inter M M. 1187 Inter M M pf. 6875 Interboro RT..... 1000 Kitchener M..... 150 270 Lord & Taylor pf 1166 Mackay Cos..... 100 Mackay Cos pf.... 261/6 70 21860 Manhattan Trans . 414

209 Royal Baking Ppf .104 6066 Scaboard A L...... 1456 209 Royal Baking P pf 104 108 6666 Scaboard A L ... 1436 1005) Scaboard A L pf 29 30 1910 So Pac pf, w l ... 11334 114 100 Standard Oll ... 635 641 82 5600 Union Copper 1 1 100 U S S 915 w l ... 5712 5712 450 Wash Traction pf 71 72 2415 White Knob Cop 3 4 28% 29% 118% 119% 635 641 31% 32 571/6 571/6 70 724 3 4 BONDS.

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